

508E.19 Authority to promulgate rules.

The commissioner shall have the authority to do all of the following:

1. Adopt rules implementing and administering this chapter.
2. Establish standards for evaluating reasonableness of payments under viatical settlement contracts for persons who are terminally or chronically ill. This authority includes but is not limited to regulation of discount rates used to determine the amount paid in exchange for assignment, transfer, sale, devise, or bequest of a benefit under a life insurance policy insuring the life of a person who is chronically or terminally ill.
3. Establish appropriate licensing requirements, fees, and standards for continued licensure for viatical settlement providers and brokers.
4. Require a bond or other mechanism for financial accountability for viatical settlement providers and viatical settlement brokers.
5. Adopt rules governing the relationship and responsibilities of both insurers and viatical settlement providers and viatical settlement brokers during the viatication of a life insurance policy or certificate.

2008 Acts, ch 1155, §19